December 19, 2024

VIA ONLINE PORTAL SUBMISSION

Securities and Exchange Commission
Division of Corporation Finance
Office of Chief Counsel
100 F Street, NE
Washington D.C. 20549

Re: Turning Point Brands, Inc.
Shareholder Proposal of Scott Klarquist
Securities Exchange Act of 1934, as amended — Rule 14a-8

Ladies and Gentlemen:

This letter is to inform you that Turning Point Brands, Inc. (the "Company"), intends to omit from its proxy statement and form of proxy for its 2025 Annual Meeting of Shareholders (collectively, the "2025 Proxy Materials") a shareholder proposal (the "Proposal") and statement in support thereof received from Scott Klarquist (the "Proponent").

Pursuant to Rule 14a-8(j), we have:

- filed this letter with the Securities and Exchange Commission (the "Commission") no later than eighty (80) calendar days before the Company intends to file its definitive 2025 Proxy Materials with the Commission; and
- concurrently sent copies of this correspondence to the Proponent.

Rule 14a-8(k) and Staff Legal Bulletin No. 14D (November 7, 2008) ("SLB 14D") provide that shareholder proponents are required to send companies a copy of any correspondence that the proponents elect to submit to the Commission or the staff of the Division of Corporation Finance (the "Staff"). Accordingly, we are taking this opportunity to inform the Proponent that if the Proponent elects to submit additional correspondence to the Commission or the Staff with respect to this Proposal, a copy of that correspondence should be furnished concurrently to the Company pursuant to Rule 14a-8(k) and SLB 14D.

THE PROPOSAL

The Company received the Proposal on October 11, 2024, which reads as follows:

RESOLVED, Stockholders request that our board to take the steps necessary to amend TPB's Second Amended and Restated Bylaws (and any other appropriate governing company document) to provide that one or more TPB stockholders holding, in the aggregate, ten percent (10%) or more of our outstanding common stock shall have the power to call a special stockholder meeting pursuant to Article I, Section 2 of our bylaws.

A complete copy of the Proposal is attached hereto as Exhibit A.

BASIS FOR EXCLUSION

We respectfully request that the Staff agree with our position that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(b) and Rule 14a-8(f)(1), as the Proponent failed to provide the required proof of continuous share ownership in his initial submission and did not submit additional evidence of ownership in response to the Company's Deficiency Notice (as defined below).

Alternatively, we request that the Staff concur that the Proposal may be excluded from the 2025 Proxy Materials pursuant to Rule 14a-8(h)(3) because neither the Proponent nor any qualified representative presented the Proponent's previous shareholder proposal at the Company's 2023 annual meeting of shareholders (the "2023 Annual Meeting"), which proposal was included in the Company's proxy statement and form of proxy for the 2023 Annual Meeting (collectively, the "2023 Proxy Materials").

BACKGROUND

The Proponent submitted the Proposal to the Company via email on October 11, 2024 (the "Submission Date"). *See* Exhibit A. The Proponent's submission included documentary evidence of ownership in the form of (i) a written statement from Charles Schwab & Co., Inc. (the "Schwab Letter"), verifying the Proponent's holdings from October 1, 2023 through September 30, 2024, and also stating the Proponent's holdings as of October 10, 2024 and (ii) a screenshot of the Proponent's brokerage account transaction history from April 11, 2024-October 11, 2024. *See* Exhibit B.

As the Proponent failed to provide documentation to verify his beneficial ownership for the entire one-year period immediately prior to and including the Submission Date, the Company sent the Proponent a letter dated October 22, 2024, identifying the deficiency, notifying the Proponent of the requirements of Rule 14a-8 and explaining how the Proponent could cure the procedural deficiency (the "Deficiency Notice"). *See* Exhibit C.

The Deficiency Notice provided detailed information regarding the record holder requirements, as clarified by Staff Legal Bulletin No. 14F (October 18, 2011) ("SLB 14F") and Staff Legal Bulletin No. 14L (November 3, 2021) ("SLB 14L"). Specifically, the Deficiency Notice stated:

- the three ownership requirements (each an "Ownership Requirement," and collectively the "Ownership Requirements") that satisfy Rule 14a-8(b);
- that the Schwab Letter failed to verify that, as of the Submission Date, the Proponent satisfied at least one of the Ownership Requirements; and
- that any response had to be postmarked or transmitted electronically no later than 14 calendar days from the date the Proponent received the Deficiency Notice.

The Company sent the Deficiency Notice to the Proponent via email and FedEx on October 22, 2024, eleven days after receiving the Proposal. FedEx records confirm delivery of a physical copy of the Deficiency Notice on October 23, 2024. *See* Exhibit C.

On October 31, 2024, the Company received an email from the Proponent, stating he disagreed with the Company's view that he did not provide the required ownership of TPB stock to satisfy Rule 14a-8(b). *See* Exhibit D.

As of the date of this letter, the Company has not received any additional evidence of the Proponent's ownership of Company stock.

ANALYSIS

The Proposal May Be Excluded Under Rule 14a-8(b) and Rule 14a-8(f)(1) Because the Proponent Failed to Timely Establish the Requisite Eligibility to Submit the Proposal Despite a Proper Deficiency Notice.

The Company may exclude the Proposal under Rule 14a-8(f)(1) because the Proponent failed to adequately demonstrate eligibility to submit the Proposal in compliance with Rule 14a-8 by failing to provide sufficient evidence of ownership for the twelve month period immediately preceding, and including, the Submission Date. Rule 14a-8(b)(1) requires that to be eligible to submit a proposal for an annual meeting, a shareholder proponent must meet one of the following ownership criteria:

(A) Continuously holding at least $2,000 in market value of the Company's securities entitled to vote on the proposal for at least three years;
(B) Continuously holding at least $15,000 in market value of the Company's securities entitled to vote on the proposal for at least two years; or

(C) Continuously holding at least $25,000 in market value of the Company's shares entitled to vote on the proposal for at least one year.

Staff Legal Bulletin No. 14 (July 13, 2001) ("SLB 14") clarifies that if a shareholder is not a registered holder, they are responsible for proving their eligibility to submit a proposal, which they may do in accordance with Rule 14a-8(b)(2). The Staff further clarified in SLB 14F, that submitting periodic brokerage account statements, even if such statements appear to cover the requisite holding period, is not sufficient proof of the proponent's ownership of company securities, rather "an affirmative written statement from the record holder of his or her securities that specifically verifies that the shareholder owned the securities continuously for a period of one year as of the time of submitting the proposal" is required. Rule 14a-8(f) provides that a company may exclude a shareholder proposal if the proponent fails to provide evidence satisfying the ownership requirements of Rule 14a-8(b), provided that the company has timely notified the proponent of the deficiency and the proponent fails to correct the deficiency within the required time frame. Pursuant to Rule 14a-8(f)(1) the proponent must respond to the deficiency notice within 14 days of receiving it.

In this case, as set forth in the exhibits accompanying this letter, the Company sent the Proponent a Deficiency Notice via email and overnight mail, 11 days after receiving the Proposal. The Deficiency Notice provided clear and detailed instructions on the ownership requirements under Rule 14a-8(b) and identified the timing requirements for providing proof of ownership to the Company. *See* Exhibit C. The Proponent failed to correct the deficiency within 14 days following receipt of the Deficiency Notice and instead indicated he did not intend to provide additional proof of ownership. See Exhibit D.

The Staff has consistently supported the exclusion of proposals where proponents fail to provide sufficient proof of ownership despite receiving proper and timely notice from the company. For example, in *General Electric Co.* (avail. Jan. 29, 2016), the Staff agreed with the exclusion of a proposal when the proponent failed to submit proof of ownership for the relevant one-year period, despite submitting ownership verification for a different period. Specifically, the proponent had provided proof of ownership from November 15, 2014, to November 15, 2015, but had submitted the proposal on November 5, 2015, and therefore was required to verify ownership from November 5, 2014, to November 5, 2015. The ten-day discrepancy was sufficient for the Staff to conclude that the proponent had not met the ownership requirement, leading to the exclusion of the proposal. See also *Bank of America Corp.* (avail. Jan. 16, 2013) (a broker letter verifying ownership from November 30, 2011, to December 7, 2012, was insufficient to establish continuous ownership for the one-year period as of November 19, 2012, the date of submission); *Comcast Corp.* (avail. Mar. 26, 2012) (a broker letter verifying ownership for at least twelve months prior to November 23, 2011, was insufficient to prove continuous ownership for the one-year period as of November 30, 2011).

Here, the Proponent submitted the Proposal on October 11, 2024, and therefore the Proponent was required to verify continuous ownership for the one-year period immediately preceding and including this date, i.e., October 11, 2023 - October 11, 2024. However, the Schwab Letter verified the Proponent's ownership from October 1, 2023, to September 30, 2024, and stated that the Proponent held a certain number of shares on October 10, 2024. Therefore, the Proponent did

not satisfy the requirement of Rule 14a-8(b). The continuous verification included in the Schwab Letter left an 11-day discrepancy before the Submission Date. Furthermore, the screenshot of the Proponent's brokerage account transaction history from 4/11/2024-10/11/2024 does not rectify the gap in continuous ownership.

Under SEC Staff Legal Bulletin No. 14F, any gap in the verification of ownership during the required period prevents a shareholder from establishing eligibility to submit the proposal. Furthermore, both a broker letter confirming ownership as of a specific date, without addressing continuous ownership for the entire required period and brokerage account statements are insufficient to satisfy the eligibility requirements.

As in the precedent cited above, the Proponent failed to timely provide adequate documentary evidence of continuous ownership of Company shares despite proper notice from the Company. Accordingly, since the Proponent has not demonstrated eligibility under Rule 14a-8 to submit the Proposal, we respectfully request that the Staff concur that the Company may exclude the Proposal under Rule 14a-8(b) and Rule 14a-8(f)(1).

Alternatively, the Proposal May Be Excluded Under Rule 14a-8(h)(3) Because the Proponent Failed to Appear and Present His Proposal at the 2023 Annual Meeting.

Additionally, the Company may exclude the proposal for failure to comply with Rule 14a-8(h)(3) after submitting a proposal for the 2023 Annual Meeting. Rule 14a-8(h)(3) states that "if you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years." There is no cure period for a stockholder's failure to comply with Rule 14a-8(h)(3) under Rule 14a-8.

In 2023, the Proponent filed a shareholder proposal to be included in the Company's 2023 Proxy Materials. The Company included the proposal in accordance with Rule 14a-8 as Proposal 4 within the 2023 Proxy Materials. While the Proponent attended the annual meeting, he did not present the proposal. The Staff has expressed on multiple occasions that attendance at the annual meeting alone is insufficient. Rather, the proponent must actively present the proposal. See *L3Harris Technologies, Inc.* (avail. Jan. 15, 2021) (Staff concurred in the exclusion of a proposal where the proponent dialed in to the annual meeting but did not present the proposal). See also *Southwest Airlines Co.* (avail. Feb. 23, 2012); *PACCAR Inc* (avail. Feb. 11, 2000).

Further, the Proponent did not have good cause for failing to present his proposal. The Proponent was provided with clear instructions in advance of the 2023 Annual Meeting on how to dial in and present his proposal, as shown in Exhibit E and summarized below:

(i) email from Brittani Cushman, General Counsel of the Company, explicitly inviting the Proponent to speak at the annual meeting as well as providing a specific participant dial-in number;
(ii) email from the Proponent in response, indicating he did not wish to speak at the annual meeting on the proposal;

(iii) email from Brittani Cushman, General Counsel of the Company indicating that the Proponent could participate through the Virtual Shareholders Meeting platform or if he changed his mind about speaking at the annual meeting, he could still dial-in to the number previously provided; and

(iv) email from the Proponent in response indicating that he would simply listen via the weblink and not dial in to the participant line.

Despite receiving the above instructions, the Proponent did not present his proposal. The Proponent instead opted only to attend the meeting via webcast, as is indicated by the Company's records. Since the Proponent failed to present his proposal at the 2023 annual meeting, and did not have good cause for doing so, the Company is permitted to exclude under Rule 14a-8(h)(3) any shareholder proposals that the Proponent makes for the next two calendar years.

CONCLUSION

Based on the foregoing analysis, the Company intends to exclude the Proposal from its 2025 Proxy Materials, and we respectfully request that the Staff concur that the Proposal may be excluded under Rule 14a-8.

We would be happy to provide you with any additional information and answer any questions that you may have regarding this subject. Correspondence regarding this letter should be sent to bcushman@tpbi.com. If we can be of any further assistance in this matter, please do not hesitate to call me at (918) 289-5372.

Sincerely,

Brittani N. Cushman

General Counsel and Corporate Secretary

Enclosures

cc: David Glazek, Executive Chair, Turning Point Brands, Inc.
Brett Nadritch, Partner, Milbank LLP
Scott Klarquist, CIO, Seven Corners Capital Management, LLC

EXHIBIT A
The Proposal

October 11, 2024

Turning Point Brands, Inc.
5201 Interchange Way
Louisville, Kentucky 40229
Attention: Secretary
Email: ir@tpbi.com

Re: Rule 14a-8 Proposal for Turning Point Brands, Inc. 2024 Annual Meeting

I purchased stock in Turning Point Brands, Inc. ("TPB") because I believed our company had potential and was undervalued. My attached Rule 14a-8 proposal is submitted in support of the long-term performance of our company and to improve corporate governance at TPB. My proposal is for the next annual stockholder meeting (currently expected to occur in April or May 2025). I will meet Rule 14a-8 requirements, including the continuous ownership of the required stock value, until after the date of the stockholder meeting. The proposal submitted herewith, along with the supporting statement, is for inclusion in the proxy statement. Please advise stockholders in the proxy statement that my address will be provided upon request. Furthermore, I intend to present the proposal at the 2025 annual meeting. This letter does not cover proposals that are not rule 14a-8 proposals. This letter does not grant the power to vote. Your consideration and the consideration of the Board of Directors for this proposal is appreciated.

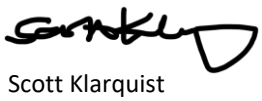
In your letter to me dated December 13, 2023, you stated the following:

> "The Company further believes, and is considering filing a no action request with the SEC on the basis, that you failed to comply with Rule 14a-8(h)(3) after submitting a proposal last year… Last year you filed a shareholder proposal to be included in TPB's 2023 Proxy Statement. The Company included your proposal in accordance with Rule 14a-8 as Proposal 4 within the 2023 Proxy Statement. At the annual meeting you did not present the proposal. Under Rule 14a-8(h)(3) and in accordance with SEC guidance from several no action letters, unless a Proponent can provide good cause, the company will be permitted to exclude the Proponent's proposals from its proxy materials for meetings two calendar years after that date. Since you failed to present your proposal at the meeting in 2023, the Company can and might argue under Rule 14a-8(h)(3) that it is permitted to exclude any shareholder proposals that you make for the next two calendar years."

With respect to the foregoing assertions, please note that I do not believe that I ever received any specific dial-in instructions from TPB that would have allowed me to join the 2023 meeting (which was held entirely remotely) and present the proposal. It was incumbent on the company to provide me with access to the meeting to accomplish this. Therefore, I believe that I had "good cause" under the SEC's guidance not to present my prior proposal at the 2023 meeting (although I believe I listened in to the meeting using the general shareholder access codes sent out in the proxy).

Attached please find documentary evidence of my ownership of TPB stock for my Schwab account ending in 422 (see Attachments 1 & 2, evidencing that I have owned in excess of $25,000 of TPB stock for over one year continuously). Please note that I can meet with the company via teleconference or Zoom call to discuss this 14a-8 proposal no less than 10 calendar days nor more than 30 calendar days after submission hereof (including, without limitation, at 9am on October 29, 2024, 9am on October 30, 2024, and 9am on October 31, 2024 [all times EST]).

Sincerely,



Scott Klarquist
Tel: [redacted]
Email: [redacted]

Turning Point Brands, Inc. - Rule 14a-8 Proposal

Proposal [4] – Special Stockholder Meetings:

RESOLVED, Stockholders request that our board to take the steps necessary to amend TPB's Second Amended and Restated Bylaws (and any other appropriate governing company document) to provide that one or more TPB stockholders holding, in the aggregate, ten percent (10%) or more of our outstanding common stock shall have the power to call a special stockholder meeting pursuant to Article I, Section 2 of our bylaws.

Supporting Statement:

Many public companies allow holders of 10% of shares to call a special meeting. Special meetings allow stockholders to vote on vitally important matters, such as electing new directors, which may arise or become necessary or desirable to vote on between annual meetings.

Article I, Section 2 of our bylaws currently states: "Special meetings of the stockholders, other than those required by statute, may be called at any time by the Board of Directors acting pursuant to a resolution adopted by a majority of the Whole Board". This resolution requests our board to supplement this bylaw provision to provide for the ability of one or more stockholders holding at least 10% of the outstanding common stock (in aggregate) to call a special meeting of stockholders. This proposal does NOT impact our board's current power to convene a special meeting.

When significant stockholders have reason to call a special meeting, the decision of whether to convene such a meeting should not be left to company insiders who may have clear conflicts of interests or fail to otherwise be financially aligned with TPB stockholders. We need to amend the bylaws, however, to rectify this issue at our company. Please vote for improved corporate governance by VOTING IN FAVOR OF Proposal [4] - Special Stockholder Meetings. Thank you!

EXHIBIT B
Proof of Ownership

October 10, 2024

Account #: [redacted]

Scott Klarquist
[redacted]

Account Balance

Dear Scott Klarquist,

I am writing regarding the request to confirm Turning PT Brands Inc. (CUSIP 90041L105) in the above referenced account registered as Schwab One Individual Account (formerly TD Ameritrade account ******[redacted]) in the name of Scott Klarquist. As of the writing of this letter this account holds 6,300 shares of Turning PT Brands Inc. From 10/01/2023 through 09/30/2024 the account referenced above held 8300 shares.

This letter is for informational purposes only and is not an official record of the account(s). For tax purposes, please refer to account statements and confirmations as this information is not intended to be a substitute for specific individualized tax, legal or investment planning advice. Where specific advice is necessary or appropriate, Schwab recommends consultation with a qualified tax advisor, CPA, Financial Planner, or Investment Manager.

Thank you for your understanding in this matter. We appreciate the opportunity to serve you If you have any questions or if we can help in any other way, please call us at 1-800-472-9813, Monday through Friday, 8:30 a.m. to 7:00 p.m. ET, or after hours at 1-800-435-4000.

Sincerely,

Josh Gebbie

Josh Gebbie
Sr Specialist, CS&S Partner Support
[redacted]

200 S 108th Ave

Omaha, NE 68154

Transaction History

Updated: 09:17:36 AM ET, 10/11/2024 Refresh Help Export Print

Individual [redacted]

Date range: Last 6 Months

Symbol (Optional): TPB

Include Options

Search

Filter by Transaction Types

Transactions found from 04/11/2024 to 10/11/2024

Don't see it here? Go to Statements

Date	Action	Symbol / Description	Quantity	Price	Fees & Comm	Amount
10/04/2024	Sell Trade Details	TPB TURNING PT BRANDS INC	1,000	$41.7797	$1.33	$41,778.36
10/04/2024	Sell Trade Details	TPB TURNING PT BRANDS INC	1,000	$41.6159	$1.34	$41,614.53
10/04/2024	Qualified Dividend	TPB TURNING PT BRANDS INC				$581.00
07/05/2024	Qualified Dividend	TPB TURNING PT BRANDS				$581.00
04/12/2024	Qualified Dividend	TPB TURNING PT BRANDS				$581.00

Page Total: **$85,135.89**

Intra-day transactions are subject to change.

change.

Bank sweep information can be found on your Statements. Current Balance bank sweep information can be found on the Balances page.

(1123-3U5Y, 0924-CLCV)

Today's Date: 09:17 AM ET, 10/11/2024

Own your tomorrow.

Check the background of Charles Schwab or one of its investment professionals on FINRA'S BrokerCheck.

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EXHIBIT C

Deficiency Notice and Proof of Delivery

October 22, 2024

VIA OVERNIGHT MAIL AND EMAIL

Mr. Scott Klarquist

Tel:
Email:

Re: Notice of Deficiency and Additional Grounds for Exclusion

Dear Mr. Klarquist:

On October 11, 2024, Turning Point Brands, Inc. (the "Company") received your stockholder proposal (the "Proposal") at its corporate offices for inclusion in the proxy materials of the Company for its 2025 annual meeting of shareholders (the "2025 Annual Meeting"). In accordance with the regulations of the U.S. Securities and Exchange Commission (the "SEC") we are required to notify you of any eligibility or procedural deficiencies related to your Proposal. We summarize these deficiencies below.

1. Proof of Continuous Ownership

Rule 14a-8(b) under the Securities Exchange Act of 1934, as amended, provides that a stockholder proponent (the "Proponent") must submit sufficient proof of its continuous ownership of Company shares preceding and including at the time the Proponent submitted the Proposal (the "Submission Date"). Specifically, for a Proponent to be permitted to include a proposal in the applicable proxy statement, Rule 14a-8 requires that the Proponent demonstrate that it has continuously held:

a. At least $2,000 in market value of the Company's shares entitled to vote on the Proposal for at least three years prior to the Submission Date;

b. At least $15,000 in market value of the Company's shares entitled to vote on the Proposal for at least two years prior to the Submission Date; or

c. At least $25,000 in market value of the Company's shares entitled to vote on the Proposal for at least one year prior to the Submission Date.

As explained in Rule 14a-8(b)(2)(ii)(A) and in SEC staff ("Staff") guidance in Staff Legal Bulletin 14F, you may demonstrate your eligibility to submit a proposal by submitting a written statement from the "record" holder of your shares (usually a broker or a bank) verifying that, as of the Submission Date you continuously held the requisite amount of Company shares to satisfy at least one of the ownership requirements above.

While the written statement from Charles Schwab verified your holdings from 10/1/2023 through 09/30/2024, and stated your holdings as of 10/10/2024, the letter failed to verify your beneficial ownership for the entire one-year period, including the Submission Date.

Under SEC Staff Legal Bulletin No. 14F, if there is any gap in the verification of ownership for the required time-period, such verification is insufficient to establish eligibility. Furthermore, a written statement from a proponent's broker confirming ownership as of a specific date, without addressing continuous ownership throughout the necessary time-period is also inadequate to demonstrate eligibility.

Accordingly, the proof of ownership provided in connection with the Proposal is insufficient to demonstrate eligibility to submit a proposal under Rule 14a-8 as there is a gap between the date of verification of beneficial ownership and the date the Proposal was submitted. To remedy the defect in your Proposal, you must submit a revised written statement from the record holder of your shares, verifying your ownership of the requisite number of Company shares during the period of 10/10/2023-10/11/2024, the year preceding and including the Submission Date. The SEC provides further guidance in SEC Staff Legal Bulletin No. 14L, which includes specific language that the SEC encourages brokers and banks to use to verify continuous ownership.

2. Response Required under Rule 14-a(8)(f)

Under Rule 14a-8(f), your response to this letter, containing the information necessary to prove your ownership o f shares must be post-marked, or transmitted electronically, no later than 14 calendar days from the date you receive this letter. Please address any response to me at 5201 Interchange Way, Louisville, Kentucky 40229, or alternatively at ir@tpbi.com. Please note that the SEC has advised that you are responsible for confirming our receipt of any correspondence you transmit in response to this letter.

Failure to respond within the timeframe could result in exclusion of your Proposal. Once we receive your additional documentation relating to the procedural deficiency noted above, we will be in a position to determine whether the Proposal is eligible for inclusion in the proxy materials for the annual meeting under the procedural requirements of the Exchange Act.

3. Additional Grounds for Exclusion under the SEC Proxy Rules

The Company further believes, and is considering filing a no action request with the SEC on the basis, that you failed to comply with Rule 14a-8(h)(3) after submitting a proposal for the 2023 annual meeting. A no action request by the Company would be submitted in accordance with Rule 14a-8(j) and is a separate process from the

notification of deficiency and cure period under Rule 14a-8(f). There is no cure period for a stockholder's failure to comply with Rule 14a-8(h)(3) under Rule 14a-8.

Rule 14a-8(h)(3) states that "if you or your qualified representative fail to appear and present the proposal, without good cause, the company will be permitted to exclude all of your proposals from its proxy materials for any meetings held in the following two calendar years." In 2023 you filed a shareholder proposal to be included in TPB's 2023 Proxy Statement. The Company included your proposal in accordance with Rule 14a-8 as Proposal 4 within the 2023 Proxy Statement. While you attended the annual meeting, you did not present the proposal. Under Rule 14a-8(h)(3) and in accordance with SEC guidance from several no action letters, unless a Proponent can provide good cause, the company will be permitted to exclude the Proponent's proposals from its proxy materials for meetings two calendar years after that date. Since you failed to present your proposal at the 2023 annual meeting, the Company can and might argue under Rule 14a-8(h)(3) that it is permitted to exclude any shareholder proposals that you make for the next two calendar years.

With regards to your statement that you did not receive any specific dial-in instructions from the Company that would have allowed you to join the 2023 meeting and present the proposal and therefore have "good cause" under SEC guidance for not presenting your prior proposal, kindly refer to Exhibit A, which includes copies of the following emails all sent and received on May 1, 2023:

(i) email from Brittani Cushman, General Counsel of the Company, explicitly inviting you to speak at the annual meeting as well as providing a specific participant dial-in number;

(ii) email from you in response, indicating you did not wish to speak at the annual meeting on the proposal;

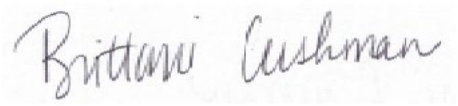
(iii) an email from Brittani Cushman, General Counsel of the Company indicating that you could participate through the Virtual Shareholders Meeting platform or if you changed your mind about speaking at the annual meeting you could still dial-in to the number previously provided; and

(iv) an email from you in response indicating you would simply listen via the weblink and not dial in to the participant line.

As evidenced from Exhibit A, you were provided with clear instructions as to how to present your proposal. In addition, the Company's records indicate you did attend the meeting via webcast. Therefore, it is unlikely the SEC would find you had "good cause" for not presenting your proposal at the 2023 annual meeting and would likely approve the Company's no action request to exclude the Proposal.

The Company reserves the right to assert at a later date that your Proposal and any supporting statement may be properly omitted from the Company's proxy statement on additional grounds under the SEC's proxy rules.

Sincerely,



Brittani Cushman

General Counsel

Exhibit A

Brittani Cushman

From: Scott Klarquist <[redacted]>
Sent: Monday, May 1, 2023 4:24 PM
To: Brittani Cushman
Cc: [redacted]
Subject: Re: Turning Point Brands, Inc. - Participant Phone Line

OK, thanks very much. I will just listen in via the web link (and not dial in to the participant line).

Regards,
Scott

On Mon, May 1, 2023 at 4:20 PM Brittani Cushman <[redacted]> wrote:

> Thanks, Scott. Totally up to you but if you do not plan to speak, no need to dial in to the participant line.
>
> You can of course participate through the Virtual Shareholders Meeting platform, or if you change your mind about speaking, you can also dial in via the number below.
>
> Brittani
>
> **From:** Scott Klarquist <[redacted]>
> **Sent:** Monday, May 1, 2023 4:17 PM
> **To:** Brittani Cushman <[redacted]>
> **Cc:** Louie Reformina <[redacted]>
> **Subject:** Re: Turning Point Brands, Inc. - Participant Phone Line
>
>

Hi Brittani - thanks, but I do not wish to speak at the meeting on the proposal. If you need me to dial in just to be “on the call”, although not speaking, please let me know. Thanks.

Regards,

Scott

On Monday, May 1, 2023, Brittani Cushman [redacted] > wrote:

Good afternoon Mr. Klarquist:

I am writing to you in advance of the TPB Annual Meeting to be held Wednesday, May 3, 2023, at 11:00 a.m. ET. As you are aware, your shareholder proposal will be discussed, and we would like to invite you to speak on behalf of the proposal if you wish to do so. We will allot three minutes to you for your comments.

While you may participate in the meeting through our virtual meeting platform, we invite you to use the Participant call line. Once on the line, the operator will be able to mute and unmute your line when you are ready to speak.

PARTICIPANT DIAL IN NUMBER: 800-974-4549

PARTICIPANT INTERNATIONAL DIAL IN: 602-753-1088

• No passcode needed, please request the **Turning Point Brands, Inc. Annual Meeting** when greeted by the operator and you will be placed into the conference on hold until the meeting begins.

• Participants will be muted throughout the call unless called upon to speak.

If you have any questions, please let me know.

Thanks,

Brittani

--

Scott Klarquist

CIO, Seven Corners Capital Management, LLC

[redacted]

www.sevencornerscapital.com

[redacted]

December 18, 2024

Dear Customer,

The following is the proof-of-delivery for tracking number: 280950498572

Delivery Information:

Status:	Delivered	**Delivered To:**	Residence
Signed for by:	Signature not required	**Delivery Location:**	
Service type:	FedEx Priority Overnight		
Special Handling:	Deliver Weekday; Residential Delivery		[redacted]
		Delivery date:	Oct 23, 2024 11:16

Shipping Information:

Tracking number:	280950498572	**Ship Date:**	Oct 22, 2024
		Weight:	0.5 LB/0.23 KG

Recipient:	**Shipper:**
Suwanee, GA, US,	New York, NY, US,

Reference 41789.00200-12129

Proof-of-delivery details appear below; however, no signature is available for this FedEx Express shipment because a signature was not required.

Thank you for choosing FedEx

[redacted]

[redacted]

From: Brittani Cushman
Sent: Tuesday, October 22, 2024 5:31 PM
To: Scott Klarquist [redacted]
Cc: Don Becker [redacted]
Subject: TPB Response to your Shareholder Proposal

Hi Scott,

Please see the attached response to your proposal.

Thank you,
Brittani

TURNING POINT

Brittani Cushman
SVP, General Counsel
C: [redacted]
[redacted]
turningpointbrands.com | NYSE: TPB
Washington, DC

EXHIBIT D

Proponent's Response to Deficiency Notice

From: [redacted]
To: [redacted]
Cc: [redacted]
Subject: [EXT] FW: TPB Response to your Shareholder Proposal
Date: Friday, November 1, 2024 1:31:20 PM

[redacted]

From: Scott Klarquist [redacted]
Sent: Thursday, October 31, 2024 3:03 PM
To: Brittani Cushman [redacted]
Cc: [redacted]
Subject: Re: TPB Response to your Shareholder Proposal

Thanks for this response. I disagree that I haven't proven the required ownership of TPB stock. The attachments I sent clearly demonstrate that I have owned over $25,000 of stock continuously for over 1 year (just because the SEC in guidance provided one way to prove beneficial ownership does not mean this is the only method that can be used). I also disagree with your position about my not appearing at the 2023 meeting, as the company clearly waived this requirement in the email correspondence you sent (my apologies for not finding these emails previously).

Thus, if you intend to submit a no-action letter to the SEC regarding these points, I would appreciate being copied. Thanks very much.

Alternatively, if the company commits to amending its bylaws to permit shareholders to call a special meeting at a threshold at or close to 10%, I will consider withdrawing my Rule 14a-8 request. I am available to speak to you regarding this option anytime during regular business hours next week.

Regards,
Scott

On Tue, Oct 22, 2024 at 5:30 PM Brittani Cushman <[redacted]> wrote:

> Hi Scott,

Please see the attached response to your proposal.

Thank you,
Brittani

Brittani Cushman
SVP, General Counsel

C: [redacted]

[redacted]

turningpointbrands.com | NYSE: TPB

Washington, DC

EXHIBIT E

Correspondence with Proponent Regarding 2023 Proposal

Brittani Cushman

From: Scott Klarquist [redacted]
Sent: Monday, May 1, 2023 4:24 PM
To: Brittani Cushman
Cc: [redacted]
Subject: Re: Turning Point Brands, Inc. - Participant Phone Line

OK, thanks very much. I will just listen in via the web link (and not dial in to the participant line).

Regards,
Scott

On Mon, May 1, 2023 at 4:20 PM Brittani Cushman <[redacted]> wrote:

> Thanks, Scott. Totally up to you but if you do not plan to speak, no need to dial in to the participant line.
>
> You can of course participate through the Virtual Shareholders Meeting platform, or if you change your mind about speaking, you can also dial in via the number below.
>
> Brittani
>
> ---
>
> **From:** Scott Klarquist <[redacted]>
> **Sent:** Monday, May 1, 2023 4:17 PM
> **To:** Brittani Cushman <[redacted]>
> **Cc:** Louie Reformina <[redacted]>
> **Subject:** Re: Turning Point Brands, Inc. - Participant Phone Line
>
>

Hi Brittani - thanks, but I do not wish to speak at the meeting on the proposal. If you need me to dial in just to be “on the call”, although not speaking, please let me know. Thanks.

Regards,

Scott

On Monday, May 1, 2023, Brittani Cushman [redacted] wrote:

> Good afternoon Mr. Klarquist:
>
> I am writing to you in advance of the TPB Annual Meeting to be held Wednesday, May 3, 2023, at 11:00 a.m. ET. As you are aware, your shareholder proposal will be discussed, and we would like to invite you to speak on behalf of the proposal if you wish to do so. We will allot three minutes to you for your comments.
>
> While you may participate in the meeting through our virtual meeting platform, we invite you to use the Participant call line. Once on the line, the operator will be able to mute and unmute your line when you are ready to speak.
>
> **PARTICIPANT DIAL IN NUMBER: 800-974-4549**
>
> **PARTICIPANT INTERNATIONAL DIAL IN: 602-753-1088**
>
> • No passcode needed, please request the **Turning Point Brands, Inc. Annual Meeting** when greeted by the operator and you will be placed into the conference on hold until the meeting begins.
>
> • Participants will be muted throughout the call unless called upon to speak.
>
> If you have any questions, please let me know.
>
> Thanks,
>
> Brittani

--

Scott Klarquist

CIO, Seven Corners Capital Management, LLC

[redacted]

www.sevencornerscapital.com

[redacted]